

organization in the said District of Columbia shall be deemed notice or service upon the said corporation.

(Pub. L. 85-903, § 5, Sept. 2, 1958, 72 Stat. 1739.)

§ 916. Governing body

(a) Composition

Upon the enactment of this chapter, the initial board of directors of the corporation shall consist of the present officers and members of the board of directors of the existing corporation, entitled "Jewish War Veterans U.S.A., National Memorial, Incorporated", an organization incorporated under the laws of the District of Columbia.

(b) Tenure

Thereafter, the board of directors of the corporation shall be of such number (not less than thirty-six) who shall be selected in such manner, including the filling of vacancies and serve such terms as shall be prescribed under the constitution and bylaws of the corporation.

(c) Duties

The board of directors shall be the governing board of the corporation and shall, during the intervals between corporation meetings, be responsible for the general policies and program of the corporation. The board shall be responsible for all finances of the corporation.

(Pub. L. 85-903, § 6, Sept. 2, 1958, 72 Stat. 1739.)

REFERENCES IN TEXT

Upon the enactment of this chapter, referred to in subsec. (a), means upon the enactment of Pub. L. 85-903, which was enacted Sept. 2, 1958.

§ 917. Officers

(a) The officers of the corporation shall be a president and such number of vice presidents as shall be provided for in the constitution and bylaws, as well as a secretary and treasurer.

(b) The officers of the corporation shall be elected in such manner and for such terms as well as with such duties as may be prescribed in the constitution and bylaws of the corporation.

(Pub. L. 85-903, § 7, Sept. 2, 1958, 72 Stat. 1740.)

§ 918. Distribution of income or assets to members; loans

(a) No part of the income or assets of the corporation shall inure to any officer or director or be distributable to any such person. Nothing in this section, however, shall be construed to prevent the payment of compensation to the officers or employees of the corporation in amounts approved by the executive committee of the corporation.

(b) The corporation shall not make loans to its officers, directors, or employees. Any director who votes for or assents to the making of a loan to an officer, director, or employee of the corporation, and any officer who participates in the making of such loan, shall be jointly and severally liable to the corporation for the amount of such loan until the repayment thereof.

(Pub. L. 85-903, § 8, Sept. 2, 1958, 72 Stat. 1740.)

§ 919. Nonpolitical nature of corporation

The corporation, and its officers and directors as such, shall not contribute to or otherwise support or assist any political party or candidate for public office.

(Pub. L. 85-903, § 9, Sept. 2, 1958, 72 Stat. 1740.)

§ 920. Liability for acts of officers and agents

The corporation shall be liable for the acts of its officers and agents when acting within the scope of their authority.

(Pub. L. 85-903, § 10, Sept. 2, 1958, 72 Stat. 1740.)

§ 921. Prohibition against issuance of stock or payment of dividends

The corporation shall have no power to issue any shares of stock or to declare or pay any dividends.

(Pub. L. 85-903, § 11, Sept. 2, 1958, 72 Stat. 1740.)

§ 922. Books and records; inspection

The corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its members, board of directors, and committees having any authority under the board of directors; and it shall also keep at its principal office a record of the names and addresses of its members entitled to vote. All books and records of the corporation may be inspected by any member entitled to vote, or his agent or attorney, for any proper purpose, at any reasonable time.

(Pub. L. 85-903, § 12, Sept. 2, 1958, 72 Stat. 1740.)

§ 923. Repealed. Pub. L. 88-504, § 4(32), Aug. 30, 1964, 78 Stat. 637

Section, Pub. L. 85-903, § 13, Sept. 2, 1958, 72 Stat. 1741, related to audit of financial transactions and report of such audit to Congress. See sections 1101 to 1103 of this title.

§ 924. Use of assets on dissolution or liquidation

Upon final dissolution or liquidation of the corporation, and after discharge or satisfaction of all outstanding obligations and liabilities, the remaining assets of the corporation may be distributed in accordance with the determination of the board of directors of the corporation and in compliance with the constitution and bylaws of the corporation and all Federal and State laws applicable thereto. Nothing in this section shall be construed so as to permit any such assets being distributed to any officer or employee or inuring to the benefit of any private person.

(Pub. L. 85-903, § 14, Sept. 2, 1958, 72 Stat. 1741.)

§ 925. Acquisition of assets and liabilities of existing corporation

The corporation may acquire the assets of the Jewish War Veterans, U.S.A., National Memorial, Incorporated, a body corporate organized under the laws of the District of Columbia, upon discharging or satisfactorily providing for the payment and discharge of all of the liabilities of such corporation and upon complying with all the laws of the District of Columbia applicable thereto.